MEETING OF THE BOARD OF DIRECTORS
OF THE TORONTO WATERFRONT REVITALIZATION CORPORATION
TO BE HELD AT 20 BAY STREET, SUITE 1310, TORONTO, ONTARIO, M5J 2N8
ON THURSDAY, OCTOBER 10, 2019 AT 8:30 A.M.

Open Session Agenda

8:30 a.m.  1. Motion to Approve Revised Meeting Agenda  S. Diamond  Approval
8:35 a.m.  2. Declaration of Conflicts of Interest  All  Declaration
8:40 a.m.  3. Motion to go into Closed Session  All  Approval

Closed Session Agenda

The Board will discuss item 4 being the IREQ Committee Chair’s Report – Closed Session, in Closed Session as permitted by By-Law No.2 of the Corporation. The exceptions relied for the discussion of item 4 in Closed Session is Section 6.1.1(l) of By-Law No. 2. The Board will continue in Open Session at the end of the Closed Session to discuss and vote on any resolution(s) pertaining to the Closed Session.

8:40 a.m.  4. IREQ Committee Chair’s Report Closed Session  M. Mortazavi  Information
9:40 a.m.  5. Motion to go into Open Session  All  Approval

Public Session Agenda

9:45 a.m.  6. Resolution(s) Arising from the Closed Session  All  Approval
9:50 a.m.  7. Consent Agenda
a) Draft Minutes of the Open Session June 27, 2019 Meeting  All  Approval
b) Draft Minutes of the Open Session July 31, 2019 Meeting  All  Approval
c) CEO Report  G. Zegarac  Information
d) Finance, Audit and Risk Management Committee Chair’s Report  K. Sullivan  Information
e) Human Resources, Governance and Stakeholder Relations (HRGSR) Committee Chair’s Report Open Session  S. Palvetzian  Information
f) Investment, Real Estate and Quayside (IREQ) Committee Chair’s Report Open Session  M. Mortazavi  Information

10:00 a.m.  8. Chair’s Opening Remarks  S. Diamond  Information
10:10 a.m.  9. Appointment of the Chair of the FARM Committee  All  Approval
10:15 a.m.  10. Delegation of Authority  L. Taylor  Approval
D. Kusturin
10:30 a.m.  11. 2020 Board and Committee Calendar and Board Work Plan  I. Ness  Information
A. Adeleye
10:35 a.m.  12. Motion to go into Closed Session  All  Approval
Closed Session Agenda

The Board will discuss items 13(a), (b) & (c) and 14 being consideration of the draft Minutes of the Closed Session June 27, 2019 and July 31, 2019 meetings, the HRGSR Chair’s Committee Report B and Board Closed Session Discussion respectively, in Closed Session as permitted by By-Law No.2 of the Corporation. The exceptions relied for the discussion of item 13(a) and (b) in Closed Session is provided in item 7(a) and (b) of this agenda, for item 13(c) is Section 6.1.1(l) and for item 14 is Section 6.1.1(b) of By-Law No. 2. The Board will continue in Open Session at the end of the Closed Session to discuss and vote on any resolution(s) pertaining to the Closed Session.

10:35 a.m. 13. Consent Agenda
a) Draft Minutes of the Closed Session June 27, 2019 Meeting All Approval
b) Draft Minutes of the Closed Session July 31, 2019 Meeting All Approval
c) HRGSR Committee Chair’s Closed Session S. Palvetzian Information

10:40 a.m. 14. Board Closed Session Discussion (if any) All Information

10:45 a.m. 15. Motion to go into Open Session All Approval

Public Session Agenda

10:50 a.m. 16. Resolution(s) Arising from the Closed Session All Approval

10:55 a.m. 17. Chair’s Closing Remarks S. Diamond Information

11:00 a.m. 18. Motion to Terminate the Meeting All Approval
Meeting Book - Board of Directors Meeting

Agenda

8:30 a.m.  1. Motion to Approve Meeting Agenda  Approval  S. Diamond
8:35 a.m.  2. Declaration of Conflicts of Interest  Declaration  All
8:40 a.m.  3. Consent Agenda
  (a) Draft - Minutes of Open Session of the June 27, 2019 Board Meeting - Page 4  Approval
  (b) Draft - Minutes of Open Session of the July 31, 2019 Board Meeting - Page 9  Approval
  (c) - CEO Report - Page 12  Information
  (d) Finance, Audit and Risk Management (FARM) Committee Chair's Report - Page 26  Information
  (e) Human Resources, Governance and Stakeholder Relations (HRGSR) Committee Chair's Report - Open Session - Page 29  Information
  (f) Investment, Real Estate and Quayside Chair's Report - Open Session - Page 30  Information
9:00 a.m.  4. Chair’s Opening Remarks  Information  S. Diamond
9:10 a.m.  5. Appointment of the Chair of the FARM Committee  Approval  All
9:15 a.m.  6. Delegations of Authority  Approval  L. Taylor & D. Kusturin
  Coversheet - Page 31
  Revised Delegations of Authority - Changes Tracked - Page 32
9:30 a.m.  7. 2020 Board and Committee Calendar and Board Work Plan  Information  I. Ness & A. Adeleye
  Draft 2020 Board and Committee Meeting Calendar and Workplan - Page 44
9:35 a.m.  8. Motion to go into Closed Session  Approval  All

Closed Session Agenda
The Board will discuss items 9(a), (b) & (c), 10 and 11 being consideration of the draft Minutes of the Closed Session June 27, 2019 and July 31, 2019 meetings, the HRGSR Chair’s Committee Report B and the IREQ Committee Chair’s Report B respectively, in Closed Session as permitted by By-Law No.2 of the Corporation. The exceptions relied for the discussion of item 9(a) and (b) in Closed Session is provided in item 3(a) and (b) of this agenda and for items 9(c), for item 10 is Section 6.1.1(l) and for item 11 is Section 6.1.1(b) of By-Law No. 2. The Board will continue in Open Session at the end of the Closed Session to discuss and vote on any resolution(s) pertaining to the Closed Session.
10:45 a.m.  12. Motion to go into Open Session  Approval  All

Public Session Agenda

10:50 a.m.  13. Resolution(s) Arising from the Closed Session  Approval  All

Draft Resolution - Page 47

10:55 a.m.  14. Chair’s Closing Remarks  Information  S. Diamond

11:00 a.m.  15. Motion to Terminate the Meeting  Approval  All
MINUTES of the Open Session Meeting of the Board of Directors of the Toronto Waterfront Revitalization Corporation
20 Bay Street, Suite 1310, Toronto, Ontario
Thursday, June 27, 2019 at 8:30 a.m. local time.

PRESENT: Steve Diamond (Chair)
Janet Rieksts-Alderman
Jeanhy Shim
Sevaun Palvetzian
Councillor Joe Cressy
Andrew MacLeod
Kevin Sullivan
Patrick Sheils (by phone)
Wende Cartwright
Jack Winberg
Michael Galego

ABSENT: Mazyar Mortazavi
Christopher Voutsinas

IN ATTENDANCE WATERFRONT TORONTO
Michael Nobrega (Interim CEO)
David Kusturin (Chief Project Officer)
Chris Glaisek (Chief Planning and Design Officer)
Meg Davis (Chief Development Officer)
Julius Gombos (Senior Vice President, Project Delivery)
Cameron MacKay (Vice President Communications)
Rose Desrochers (Director, Human Resources and Administration)
Leslie Gash (Senior Vice President, Development)
Kristina Verner (VP Innovation, Sustainability and Prosperity)
Erik Cunnington (Director Development)
Kevin Greene (Project Management Director)
Kathleen Niccols (Senior Vice President, Corporate Strategy)
Emil Zelic (Executive Director, Program Management)
Ian Beverley (General Counsel)
Catherine Murray (Senior Legal Counsel)
Ian Ness (Legal Counsel)
Ed Chalupka (Director, Government Relations)
Aina Adeleye (Board Administrator and Legal Assistant)

Also in attendance for part or all of the meeting were:

• George Zegarac, Deputy Minister at Ontario Ministry of Training, Colleges and Universities
• Glenn Campbell, Assistant Deputy Minister, Senior Analyst, Investment, Partnership and Innovation Branch of Infrastructure Canada (by phone),
The Chair, Stephen Diamond, took the chair and appointed Ian Beverley to act as secretary of the meeting.

With notice of the meeting having been sent to all Directors in accordance with the Corporation’s By-laws and a quorum of Directors being present, the Chair called the meeting to order at 8:32 a.m. and declared that the meeting was duly constituted for the transaction of business.

1. **Motion to Approve Agenda**

   **ON MOTION** duly made by Councillor Joe Cressy, seconded by Jeanhy Shim and carried, it was **RESOLVED** that the Agenda for the June 27, 2019 meeting be approved, as presented.

2. **Declaration of Conflicts of Interest**

   There were no conflicts of interest declared.

3. **Consent Agenda**

   **ON MOTION** duly made by Jeanhy Shim, seconded by Janet Rieksts-Alderman and carried, it was **RESOLVED** that the Minutes of the March 21, 2019 and June 14, 2019 meetings of the Board of Directors be approved as presented.

   **ON MOTION** duly made by Janet Rieksts-Alderman, seconded by Councillor Joe Cressy and carried, it was **RESOLVED** that the March 31, 2019 Financial Statement be approved as presented.

   The CEO Report and the Human Resources, Governance and Stakeholder Relations (HRGSR) Committee Chair’s report were received and taken as read for information.

4. **Chair’s Remarks**

   Stephen Diamond welcomed everyone to the meeting and confirmed that his appointment as Chair of the Board by the three levels of government was now in effect.

   He welcomed Wende Cartwright, Jack Winberg and Michael Galego, directors appointed to the Board by the City of Toronto (the “City”) effective June 20, 2019, to their first Board meeting. Ms. Cartwright, Mr. Winberg and Mr. Galego provided a brief introduction of themselves. The Chair noted that Mohamed Dhanani and Susie Henderson’s term as directors expired on June 19, 2019. He thanked Mr. Dhanani and Susie Henderson for their commitment and support on the Board throughout their tenure.
The Chair explained that changes needed to be made to the Board Committee structure to assign the newly appointed Directors from the City to Board Committees.

**ON MOTION** duly made by Sevaun Palvetzian and seconded by Jeanhy Shim and carried, the Board **RESOLVED** that, effective June 27, 2019:

a) Wende Cartwright be appointed as a member of the HRGSR Committee
b) Michael Galego be appointed as a member of the Finance, Audit and Risk Management Committee
c) Jack Winberg be appointed as a member of the Investment, Real Estate and Quayside Committee

The Chair welcomed George Zegarac to the meeting noting that his appointment as the Chief Executive Officer to replace Michael Nobrega would be effective from August 19, 2019. The Chair noted Mr. Nobrega’s contributions to the Corporation since stepping in as the interim CEO and, together with members of the Board, thanked him for his unwavering support.

Stephen Diamond provided an overview of the key projects being undertaken by the Corporation particularly the Quayside and the Port Lands Flood Protection projects. He highlighted other items for discussion at the day’s meeting.

5. **2018/19 Annual Report**

Lisa Taylor and Cameron MacKay presented the 2018/19 Annual Report, which was taken as read and they explained the theme and key aspects of the report. Ms. Taylor and Mr. MacKay responded to questions from members of the Board on the contents and agreed to make the necessary changes to the report.

**ON MOTION** duly made by Stephen Diamond and seconded by Jack Winberg and carried, the Board **RESOLVED** that the 2018/19 Annual Report be approved as amended.

6. **Motion to go into Closed Session**

In accordance with By-Law No. 2 of the Corporation and **ON MOTION** made by Janet Riekssts-Alderman, seconded by Jeanhy Shim and carried, the Board **RESOLVED** to go into Closed Session to discuss items 7 and 8 (a) (b) (c) and (d). The exception to the Open Meeting Law relied on for the discussion of item 7 in Closed Session is Section 6.1.1(c), the exceptions for for items 8 (a) and (b) are provided in the minutes of the open session of the March 21, 2019 and June 14, 2019 meetings of the Board of Directors respectively, the exception for item 8 (c) is Section 6.1.1(l) and for item 8 (d) is Section 6.1.1(b) of By-Law No. 2. The Chair requested that members of the public exit the meeting.
7. Land Rights for Port Lands Flood Protection

8. Consent Agenda

a) Draft Minutes of the Closed Session March 21, 2019 Meeting
b) Draft Minutes of the Closed Session June 14, 2019 Meeting
c) Investment, Real Estate and Quayside (IREQ) Committee Chairs’ Report
d) HRGSR Committee Chair’s Report – Closed Session

9. Motion to go into Open Session

ON MOTION made by Jeanhy Shim, seconded by Sevaun Palvetzian and carried, the Board RESOLVED to go into Open Session.

10. Resolutions Arising from the Closed Session

ON MOTION duly made by Jack Winberg and seconded by Janet Rieksts-Alderman and carried, it was RESOLVED that:

a) Board of Directors (Board) ratifies the Letter of Intent dated April 24, 2019 signed by Ports Toronto and Waterfront Toronto in relation to the Cherry Street Lakefilling Project. The Board approves Management proceeding with Agreement of Purchase and Sale to be signed by June 30, 2019 and closed by December 31, 2019 (or as may be extended by the parties), SUBJECT TO due diligence and waiver of conditions.

b) The Board approves Waterfront Toronto signing a Letter of Intent dated April 24, 2019 with Ports Toronto in relation to the Parliament Slip and entering into an Agreement of Purchase and Sale to be signed by June 30, 2019 and closed by December 31, 2019 (or as may be extended by the parties), SUBJECT TO due diligence and waiver of conditions.

ON MOTION duly made by Councillor Joe Cressy and seconded by Andrew MacLeod and carried, it was RESOLVED that the Minutes of the Closed Session of the Board of Directors meetings held on March 21, 2019 and June 14, 2019 be approved, as tabled.

11. Chair’s Closing Remarks

The Chair reminded members of the Board that, for the benefit of the newly appointed Directors on the Board, Management scheduled a tour of the Port Lands and Quayside project sites and requested that members of the Board join the tour after the meeting.

12. Motion to go into Closed Session

In accordance with By-Law No. 2 of the Corporation and ON MOTION made by Sevaun Palvetzian, seconded by Jeanhy Shim and carried, the Board RESOLVED to go
into Closed Session to discuss item 13. The exception to the Open Meeting Law relied on for the discussion of item 13 in Closed Session is Section 6.1.1(b) of By-Law No. 2 of the Corporation.

The Chair requested that members of the public, management and other staff exit the meeting.

13. **Board Closed Session Discussion**

14. **Motion to go into Open Session**

   **ON MOTION** made by Councillor Joe Cressy, seconded by Sevaun Palvetzian and carried, the Board **RESOLVED** to go into Open Session.

   The Chair requested that members of the public, management and other staff rejoin the meeting.

15. **Resolutions Arising from the Closed Session**

   There were no resolutions arising from the Closed Session discussion.

16. **Adjournment of the Meeting**

   There being no further business, **ON MOTION** made by Janet Rieksts-Alderaman and seconded by Andrew MacLeod and carried, it was **RESOLVED** that the meeting be adjourned at 10:25 a.m. local time.

__________________________________________________________________________  ________________________________________________________________________

Board Chair                                             Secretary
MINUTES of the Open Session Meeting of the Board of Directors of the Toronto Waterfront Revitalization Corporation
20 Bay Street, Suite 1310, Toronto, Ontario
Wednesday, July 31, 2019 at 9:30 a.m. local time.

PRESENT: Steve Diamond (Chair) by phone
Mazyar Mortazavi (by phone)
Jeanhy Shim (by phone)
Councillor Joe Cressy (by phone)
Christopher Voutsinas (by phone)
Andrew MacLeod (by phone)
Michael Galego (by phone)
Wende Cartwright (by phone)
Jack Winberg (by phone)
Patrick Sheils

ABSENT: Janet Rieksts-Alderman
Kevin Sullivan
Sevaun Palvetzian

IN ATTENDANCE WATERFRONT TORONTO
Michael Nobrega (Interim CEO)
Chris Glaisek (Chief Planning and Design Officer)
Meg Davis (Chief Development Officer)
Leslie Gash (Senior Vice President, Development)
Kristina Verner (VP Innovation, Sustainability and Prosperity)
Pina Mallozzi (Vice President, Planning & Design)
Ian Beverley (General Counsel)
Ian Ness (Legal Counsel)
Andrew Tumilty (Media Relations and Issues Advisor)
Aina Adeleye (Board Administrator and Legal Assistant)

Also in attendance for part or all of the meeting were:

- Adam Reddish, Assistant Deputy Minister, Ministry of Infrastructure.
- Nancy Faraday-Smith (by phone), Acting Director, and Shawn Tippins (by phone), Senior Analyst, from Investment, Partnership and Innovation Branch of Infrastructure Canada.
- Gord F. Wilcocks (by phone) and Bram Costin (by phone), Partners, McCarthy Tetreault

The Chair, Stephen Diamond, took the chair and appointed Ian Beverley to act as secretary of the meeting.

With notice of the meeting having been sent to all Directors in accordance with the Corporation’s By-laws and a quorum of Directors being present, the Chair called the meeting to order at 9:31 a.m. and declared that the meeting was duly constituted for the transaction of
1. **Motion to Approve Agenda**

ON MOTION duly made by Patrick Sheils, seconded by Jack Winberg and carried, it was RESOLVED that the Agenda for the July 31, 2019 meeting be approved, as presented.

2. **Declaration of Conflicts of Interest**

There were no conflicts of interest declared.

3. **Motion to go into Closed Session**

In accordance with By-Law No. 2 of the Corporation and ON MOTION made by Jack Winberg, seconded by Patrick Sheils and carried, the Board RESOLVED to go into Closed Session to discuss item 4. The exception to the Open Meeting Law relied on for the discussion of item 4 in Closed Session is Sections 6.1.1(l) of By-Law No. 2. The Chair requested that members of the public exit the meeting.

4. **Master Innovation and Development Plan Negotiation Update**

5. **Motion to go into Open Session**

ON MOTION made by Andrew MacLeod, seconded by Jack Winberg and carried, the Board RESOLVED to go into Open Session.

6. **Resolutions Arising from the Closed Session**

ON MOTION duly made by Patrick Sheils and seconded by Andrew MacLeod and unanimously carried, the Board RESOLVED that the Board of Directors (Board):

a) authorizes entering into an agreement to amend the Plan Development Agreement (“PDA”) dated July 31, 2018 between the Corporation and Sidewalk Labs LLC (the “Amending Agreement”), in the form presented to the meeting, with the following additional changes to the Amending Agreement:

   i. add the phrase “in order to continue discussions in good faith” to the end of recital (b);

   ii. replace section 2 with the following:

   “October 31, 2019 if a set of threshold issues for the MIDP does not have Waterfront Toronto Approval and Sidewalk Approval by such time;”

   iii. revise subparagraphs 3 and 4 of the Amending Agreement so that the
phrase “or such later date as the Parties may agree” appearing in existing paragraphs 9.01(a)(v) and 9.01(a)(vi) of the PDA, is deleted.

b) authorizes the interim Chief Executive Officer, Michael Nobrega, and the Chair of the Board, Stephen Diamond, together to execute the Amending Agreement on behalf of the Corporation, substantially in the form agreed by the Board, with such changes thereto as in their discretion may approve.

7. **Adjournment of the Meeting**

There being no further business, **ON MOTION** made by Patrick Sheils and seconded by Andrew MacLeod and carried, it was **RESOLVED** that the meeting be adjourned at 10:03 a.m. local time.

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Board Chair                  Secretary
I am pleased to provide this CEO Report, the first since the commencement of my tenure as CEO of Waterfront Toronto on August 19, 2019. I would like to begin by thanking Michael Nobrega for his contribution to the Corporation over thirteen months as Interim CEO and in particular for the steps taken by him to facilitate and ensure a smooth transition between us.

A necessary focus of my first weeks has been to listen and learn, but my knowledge of Waterfront Toronto projects gained when Deputy Minister, Ministry of Infrastructure, and my over 33 years of public service experience, have enabled me to quickly become fully engaged with staff, governments and other stakeholders on key initiatives. With the goal of enhanced engagement of management with the Board and with all three levels of government, Ports Toronto and CreateTO, I have had productive meetings with all of these partners.

I appreciate the support I’ve received from all Board members and the opportunity to work closely with the Chair during this time of transition and as the Corporation prepares for an important milestone of the Quayside project. On behalf of the management team I thank Janet Rieksts-Alderman for her dedication and commitment to the work of the Corporation during her term as director. We anticipate that the vacancy created by the departure of Janet Rieksts-Alderman from the Board will be filled by the federal government in due course. We are very pleased that the federal government appointments of Sevaun Palvetzian and Mazyar Mortazavi have been renewed for another twelve months and look forward to their ongoing contribution as directors, including serving as Chairs of two standing Committees of the Board.

This meeting is an opportunity for the Board to engage on a number of important strategic, financial and operational matters that have been moving ahead since the last meeting. As highlighted in this CEO Report, management has made progress on the Port Lands Flood Protection (PLFP) and Quayside projects, preparation of a fundraising action plan for the Signature Projects, amendments to government consents, as well as the commencement of annual strategic and corporate planning. Board approval is being requested for the appointment of Kevin Sullivan as Chair of the Finance, Audit & Risk Management (FARM) Committee and of proposed amendments to Board delegations of authority to management, reflecting the increase in scale and scope of the Corporation’s projects under management.

In this CEO Report, I highlight our progress since the last Board meeting, organized according to the three goals of the Rolling Five Year Strategic Plan (the Plan): Priority Projects, Next Generation Sustainable Community and Signature Projects. As you are aware, the Plan is a shared document between the Board and management that establishes the priorities to guide the Board and management in using their time and allocating the Corporation’s financial and other resources. (A summary of the Plan is available here at pages 14-43 of the March 21, 2019 Board meeting book.) I also provide
updates on key corporate and administrative matters. A corporate dashboard attached to this CEO Report as Appendix 1 illustrates the October 4, 2019 status of corporate, project and administrative matters. The corporate dashboard provided on June 20, 2019 also is provided, followed by an explanation of changes to dashboard items.

Overall, the Corporation is operating effectively - and collaboration across the organization is excellent, especially the teamwork of the Development, Planning and Design, and Delivery business units on assessing Sidewalk Labs’ Master Innovation and Development Plan (MIDP) and supporting our discussions with Sidewalk Labs on threshold issues arising from the MIDP, as well as the continued progress on the Port Lands Flood Protection (PLFP) project. There are no significant financial or other enterprise risks impacting the overall performance of the Corporation as of the date of this CEO Report, other than the existential risks noted in the CEO Report of March 21, 2019. There continue to be many day-to-day financial and enterprise risks, which are being managed within the current unrestricted available cash resources of the Corporation.

The information in this CEO Report is supplemented by reports from the Chairs of Board Committees on their work in the period since the June 27, 2019 Board meeting. These reports are included in materials for this meeting and form part of the agenda.

This CEO Report has the following five sections:

1. Port Lands Flood Protection Project and Priority Projects
2. Ports Toronto Relationship
3. Quayside Project: Next Generation Sustainable Community
4. Signature Projects and Government Oversight
5. Report on Corporate and Administrative Matters

The main highlights of these sections are:

- The PLFP program is proceeding within the approved budget and the substantial completion date of March 31, 2024 remains unchanged.
- Discussions with Ports Toronto are continuing.
- The June release of the MIDP was followed by internal review, amendments to the PDA, government engagement and public consultations over the summer; discussions with Sidewalk Labs on the threshold issues are proceeding.
- The internal fundraising cabinet is making steady progress on the fundraising action plan and a draft Case for Support, as well as continued curation of the unfunded Signature Projects in the Plan.
- The Corporation has requested an extension of its consent to borrow and encumber assets and technical amendments to its consent to raise revenues and is awaiting governments’ response.
Progress continues to be made by governments and Waterfront Toronto in responding to the recommendations in the December 5, 2018 Report of the Office of the Auditor General of Ontario (OAG).

**Port Lands Flood Protection Project and Priority Projects**

The Priority Projects are the key “live” development components of the Plan - representing over 85% (or $1.3 billion) of the expenditures of the $1.5 billion projected to be spent over the five-year period of the Plan. The remaining $200 million expenditures are projected to be spent on Signature Projects embedded in the Plan. See “Signature Projects” below.

The Priority Projects are fully funded and are the anchors of the Plan. Funding for the PLFP and other Priority Projects ($1.3 billion) will be financed from contribution agreements with three levels of government (and others); unrestricted available cash resources; sales proceeds from lands owned by Waterfront Toronto and a percentage of the increase in value of government lands following remediation, zoning and sale by the Corporation; and a $40 million credit facility ($37 million currently available), expiring on March 31, 2020 that is secured by a first charge against the Quayside lands. (See Government Oversight below.)

The PLFP is one of the largest infrastructure projects currently underway in Ontario. The objective of the project is to provide a flood protection infrastructure that will be integrated with the natural habitat and public open spaces and will enable development of the southeastern portion of downtown Toronto that otherwise would not be developable, resulting in significant expansion of developable lands. The PLFP is critical and will have a similar impact - though on a much larger scale - as the flood protection landform at Corktown Common, which opened up development of the West Don Lands and protected that area from flooding.

Management provided an update on the status of the PLFP to the FARM Committee at its meeting on September 25, 2019. The PLFP program is proceeding within the approved budget and the substantial completion date remains March 31, 2024. The 60% Design Estimate Stage Gate process is underway. The process will be completed and results will be reported to the FARM Committee in November and to the Board at its December meeting. Management’s September 25th update was accompanied by a report from BTY, the Committee’s independent Capital Monitor, presenting results of its review of six sub-projects in the PLFP program. The next PLFP report to FARM will be on November 21, 2019.
On September 10, 2019 it was announced that the PLFP project has inspired the creation of a new category in the City of Toronto Urban Design Awards: the Special Jury Award for Catalytic Infrastructure. The PLFP project inspired this new category because of its “civic significance, visibility, economic importance, scale, innovation and overall impact on the city.” The award was given to PLFP for the design and engineering of the Port Lands bridges.

The other Priority Projects are reported on in the meeting materials for the FARM and IREQ Committees - and material aspects are included in the reports of these two Committees to the Board. Note that one such project, the Bentway Phase 2 Pedestrian and Cycling Bridge, which was approved by the Board in October 2018, will not be proceeding. As reported to the FARM Committee on September 25, 2019, the City has elected not to proceed with this project. Other improvements to the Bentway site currently are under discussion and updates, if any, will be reported to the FARM Committee.

Ports Toronto Relationship

Ports Toronto (formerly known as The Toronto Port Authority) is a federal agency and is a key stakeholder in the successful execution of the PLFP because it controls water transit, water lots and any development that encroaches on the water surrounding the waterfront lands. In January 2019, Waterfront Toronto and Ports Toronto executed an MOU that underlines the importance of our two organizations having open lines of communication and giving consideration to each other’s core service competencies when procuring services.

Since then the Corporation has been engaged in ongoing discussions with Ports Toronto regarding transfers of land, licenses and property realignments. The licenses, in particular, are necessary to support our progress on the PLFP project. The IREQ Committee and the Board have provided oversight regarding these discussions at meetings on May 30, 2019 and September 12, 2019 (IREQ) and June 27, 2019 (Board). The discussions also were reported on, for information, at the FARM Committee meeting on September 25, 2019.
The strategic objective of the Quayside project is to evaluate and engage the public on the conceptual development of a next generation sustainable community. On June 17, 2019 the Corporation received the complete draft of the MIDP from Sidewalk Labs. The MIDP is Sidewalk Labs’ proposal for a smart city initiative on Toronto’s waterfront.

The MIDP was released to the public by Waterfront Toronto on June 24, 2019, accompanied by a letter from the Chair. A Note to Reader was subsequently released to aid the public in navigating and understanding Sidewalk Labs’ proposal, and to help facilitate meaningful public consultation. Since then, the Corporation has been engaged in further internal review of the MIDP, as well as a robust program of public consultation.

The public consultations, which consisted of four public meetings, seven drop-in information sessions, written submissions and online engagement, engaged more than 1,000 people. The Quayside Round One Feedback Report, summarizing these public consultation activities was released on September 19, 2019.

On September 10, 2019 the Digital Strategy Advisory Panel (DSAP) released a Preliminary Commentary on the MIDP, focused on its preliminary observations of the MIDP proposal.

The effort to prepare and evaluate the MIDP is governed by the terms of the Plan Development Agreement (PDA). Implementation of the MIDP is a separate phase of the project and, if the MIDP is approved, its implementation will be subject to many regulatory approvals, and the consent of third-party landowners.

A number of threshold issues related to the proposals in the MIDP were identified by management. Consideration of these issues resulted in amendments to the PDA, which were approved by the Board on July 31, 2019. The amendments require agreement on the threshold issues by October 31, 2019, approval of the MIDP by March 31, 2020 and execution of the Implementation Agreements by December 31, 2020, failing which, in each case, the PDA will terminate. Since July 31, management’s focus has been on negotiation of the threshold issues with a view to making recommendations to IREQ and then the Board in time for the October 31, 2019 deadline. If successful, we will then proceed with additional public consultation and formal evaluation of the MIDP using the Evaluation Framework. The Evaluation Framework is based on the Goals and Objectives for the Quayside Project and reflects best practices to support an objective and comprehensive evaluation that will include government consultation, public engagement and the input of third-party advisors.
The financial risk to the Corporation associated with the Quayside project has been structured to be low, given the Corporation’s present funding model. The public profile of the project, however, continues to attract significant media attention, related to concerns about data governance and other concerns. Managing and responding appropriately to these concerns continues to be a focus for management, with the knowledge and support of the IREQ Committee. The Committee met on September 12, 2019 and on September 26, 2019 and continues to be fully informed on the Quayside project and on ongoing discussions with Sidewalk Labs.

On September 26, 2019, the Ontario Information and Privacy Commissioner publicly released a letter, addressed to the Chair, expressing its views on Sidewalk Labs’ data collection proposals. To respond to the opportunities and risks of smart cities, the letter urged governments to update privacy and data legislation, including establishing a larger role for the City.

On April 16, 2019, the Canadian Civil Liberties Association (CCLA) commenced proceedings against Waterfront Toronto and the three levels of government. The CCLA application is for judicial review and it alleges that the relationship between Sidewalk Labs and Waterfront Toronto, governed by the PDA, is contrary to administrative and constitutional law. The application, if successful, would result in a declaration that the PDA is null and void and, if necessary, an injunction preventing approval of the MIDP. The Corporation has retained external counsel and a senior management team is working with counsel to respond. As of the date of this CEO Report, a hearing date for the application has not been set.

**Signature Projects and Government Oversight**

**Signature Projects**

The four Signature Projects in the Plan are innovative initiatives intended to elevate the quality of experience on the waterfront for residents and visitors alike and to help make Toronto’s waterfront an international destination to visit. The Signature Projects are: i) enhancement of the Jack Layton Ferry Terminal; ii) creation of a continuous three-kilometre Waterfront Walk; iii) creation of a regional Destination Playground as part of the larger Promontory Park; and iv) the identification and development of an iconic building that will define the character of the waterfront.

**The estimated expenditures for the four Signature Projects are $400 million, $200 million of which is included in the Plan (14.25% of the $1.5 billion projected expenditures) with the balance to be expended beyond fiscal 2023/2024.**
The Signature Projects are currently unfunded and consequently Waterfront Toronto must raise the $400 million to underwrite the research, development and completion of these projects from the private sector, non-profit organizations, private foundations and government grants, assisted by the qualified donee status obtained by the Corporation in 2017.

Management is preparing a fundraising action plan to build the Corporation’s fundraising capabilities and secure funds for the development of the Signature Projects. The fundraising action plan is being prepared by the fundraising cabinet, an interdisciplinary internal working group that was established in May 2019 and is chaired by the Chief Planning and Design Officer. Third party subject matter experts have been retained to advise and assist the cabinet.

The fundraising action plan will be presented to the Board on December 5, 2019, together with a draft of the Case for Support for the first project to be funded. First contact with investors/donors is projected to take place in 2020 with the objective of securing the first donor thereafter. The out of pocket costs to develop the action plan and to identity the first donor were estimated to be $500,000 - $750,000. This amount has been accounted for in fiscal years 2019/2020 and 2020/2021 as part of the Plan and is currently being updated. (See Corporate and Strategic Planning below.)

Government Oversight

Government oversight is accomplished through i) a network of internal secretariats that work directly with Waterfront Toronto on a day to day basis and ii) the Intergovernmental Steering Committee (the IGSC), which meets at least quarterly.

At the IGSC meeting on September 23, 2019 Waterfront Toronto provided an update on its May 31, 2019 request for a three-year extension of the consent to borrow and encumber assets to May 15, 2023. A response to the requested extension of the consent to borrow and encumber assets is expected by early Q4 2019/20. The consent is necessary to permit extension of the existing $40 million credit facility ($37 million currently available), which is expiring on March 31, 2020. The continued availability of the credit facility helps the Corporation mitigate liquidity risk and securing the extension of the credit facility was a key assumption in the Plan.

At the September 23, 2019 IGSC meeting, Waterfront Toronto also formally requested technical amendments to its consent to raise revenues, proposing that this request be considered in combination with the May 31, 2019 request for an extension of the borrowing consent. The consent to raise revenues was granted in 2007 and pre-dates the availability of qualified donee status, which the Corporation obtained in 2017. A recent legal review of the 2007 consent recommended that certain technical amendments be
made to make it clear that Waterfront Toronto can legally raise revenues from fundraising, consistent with its qualified donee status and as contemplated in the Plan.

The Tri-government Working Group (TWG), which supports the IGSC, is engaged on two important matters pertaining to the Corporation. The first is to examine each of the December 5, 2018 recommendations of the Office of the Auditor General of Ontario (OAG). Waterfront Toronto has been working with the TWG to address these recommendations and significant progress has been made in the months since the report was released. The Corporation has fully implemented 12 of 17 (71%) of the action items applicable to it and expects to have implemented 100% of the action items by March 31, 2020. Progress is underway on the following remaining action items:

- Enterprise Resource Planning implementation;
- File management, document retention policy; and
- Plan for financial self-sustainability.

On September 25, 2019, Management provided an update to the FARM Committee on its progress implementing the OAG recommendations, presented on the Enterprise Risk Management dashboard. The OAG is expected to review the implementation status of its 2018 recommendations, based on information to be provided by Waterfront Toronto to the OAG in early 2020, and include the results of this review in its year-end report.

Waterfront Toronto also has been cooperating with Ontario internal audit with respect to the requirements of the Audit and Accountability Committee (AAC). The AAC is a new provincial cabinet committee created to oversee progress on past audits undertaken by the OAG. We have provided updates and evidence to support our progress in addressing the OAG recommendations. The most recent update was provided on August 28, 2019.

The second important matter under development by the TWG is the finalization of a Memorandum of Understanding (MOU) among the three governments and Waterfront Toronto (previously referred to as the tri-government accord/the Accord). The MOU, expected to be executed in the fall, is intended to formalize the tri-government relationship and operational framework with Waterfront Toronto. The MOU is expected to address the roles and responsibilities among the parties, governance and operational and administrative procedures. The Corporation anticipates receiving a draft of the MOU for review later this month.

As you are aware, the Corporation faces two “existential risks”: the restructuring of its current funding model and its statutory termination and wind up, commencing any time after May 15, 2023. The Corporation has taken steps to begin to address these risks, which will require significant time and attention from the Board and ongoing engagement with governments. A related objective is the need for Waterfront Toronto to respond to the emergence of CreateTO and to enhance the working relationship between our organizations.
Report on Corporate and Administrative Matters

Human Resources

The human resources team has provided a great deal of support to me and to staff during this period of transition. A very successful staff picnic was held in early September, which provided me with an opportunity to meet and get to know staff at all levels in an informal setting.

A flexible hours program was piloted during the month of August. The program, which allowed staff who worked longer hours from Monday to Thursday to take that time off on Friday, was well received by staff and had no impact on overall operations.

The planning phase of the annual Planning For Success (PFS) program was completed in August, to co-ordinate and guide the efforts of all employees. The three phases of the PFS program (planning, feedback and review) form the basis for employee performance management.

Renovations to the Corporation’s offices (overnight and on weekends) are expected to begin in November. The main objectives are to make improvements to the Boardroom, connect previously separate workspaces on the 13th floor and refresh paint and carpets. Budget for the project was approved in 2018/19.

Public Art

An important means of broadening public awareness and enhancing public perception of Waterfront Toronto is our public art program. I have a keen interest in exploring ways to further expand the program and ideas for how to increase its impact.

This summer, SOS (Safety Orange Swimmers), a temporary public art installation sponsored by Waterfront Toronto, was installed in Lake Ontario at Harbour Square Park. The brightly painted figures, originally floated in Boston in 2016, are a visual representation of the plight of refugees in search of safety, shelter, freedom and prosperity. The installation, which was very well received, was timely and perfectly suited to Toronto’s growing international reputation for diversity and tolerance.

More recently, Waterfront Toronto has partnered with the Toronto Biennial of Art to provide property on the waterfront as one of the main exhibition spaces for the inaugural edition of the Biennial, which opened on September 21, 2019. Over ten weeks, the Biennial will offer an expected 400,000 visitors access to over 100 works of art and related programming in multiple locations in and around Toronto, free of charge.
Finance and Audit

The unaudited interim financial statements for the quarter ending June 30, 2019 were received by the FARM Committee for information on September 25, 2019 and are included in the Board book for this meeting. The Corporation’s revenues for the three months ended June 30, 2019 have decreased significantly from the same period last year, because the prior year included land sale proceeds of $15.8 million.

In May 2019, MNP LLP, the Corporation’s internal auditor, completed a review of corporate governance to confirm the alignment of governance structures with the Corporation’s strategic direction, and to assess whether existing roles and responsibilities, frameworks and policies are consistent with best practices of comparable organizations and support effective governance. As previously reported, MNP noted areas of strength and recent improvements to governance processes and practices and made six recommendations, which management is in the process of implementing.

Among the matters reviewed by MNP was the Delegations of Authority (DOA) and a need to update the DOA was identified. At this meeting the FARM Committee is recommending approval by the Board of amendments to the DOA to reflect changes to the corporate structure and to increase the threshold amounts for capital project approvals and asset acquisitions so that these amounts are consistent with the current scale and scope of the Corporation’s projects.

MNP currently are undertaking a human resources and wellness audit, the results of which will be reported to the FARM Committee on November 21, 2019. This audit will assess the current employee wellness program to consider its appropriateness for the Corporation’s business size and scope and its alignment to leading practices of comparable organizations. Also included is a review of communication and employee participation and of the processes in place to effectively monitor, manage and adjust the program.

Risk Management

Waterfront Toronto manages risk proactively using an Enterprise Risk Management (ERM) framework which has been developed by management and approved by the Board. The ERM framework applies the widely used “three lines of defence” approach to risk management and control, assigning clear roles and responsibilities to: (i) risk owners (project and financial managers); (ii) risk committees (the internal ERM taskforce, program management office and technical advisory and peer review panels); and (iii) risk systems (internal audit function and independent capital project monitor). The first two lines of defence are accountable to senior management, and the third is accountable to the FARM Committee and the Board.
An ERM dashboard summarizing and reporting on risks to the Corporation is provided quarterly to the FARM Committee, most recently at the meeting on September 25, 2019. The ERM dashboard is addressed in the report of the FARM Committee included in the materials for this meeting.

The Corporation has effective programs and policies in place to achieve, monitor and report on compliance with applicable laws, and this was affirmed to the FARM Committee at its September 25, 2019 meeting in the Regulatory and Operational Compliance Report. Included in the report for the first time this quarter was compliance with the new internal privacy framework that was jointly established by human resources and legal to govern the collection, use and disclosure of personal information.

*Enterprise Resource Planning System (ERP)*

The new Enterprise Resource Planning (ERP) system is a cloud-based system that integrates and automates many key organizational systems into one platform that provides real-time data reporting and business intelligence. The ERP represents a significant improvement to the Corporation’s project and financial management systems, contributing to our capacity to undertake and manage large projects such as the PLFP and the Signature Projects.

Implementation of the ERP system has been delayed due to complex technical issues, which have now been resolved by Microsoft. The project is currently in the data migration and user acceptance testing phase, with Go-live to take place this month. Successful implementation of this system, that impacts and integrates so many operational areas, has required sustained dedication and effort from all involved.

*Corporate and Strategic Planning*

The work to prepare the annual corporate plan and to update and refresh the Five-Year Strategic Plan is underway. This is a significant cross-functional effort led by the Finance team. This is the first year that the Plan, which was created to be a Rolling Five-Year Strategic Plan, will be updated. (Previous Five-Year Strategic Plans were not rolling plans.) Budgets will be reviewed as appropriate by the standing Committees and the complete planning package will be provided to the FARM Committee for approval on November 21, 2019. The planning process culminates in a recommendation from the FARM Committee and request for approval by the Board at the meeting on December 5, 2019.

Additional information on several of the above topics is provided in the reports of the Chairs of the standing Committees on their work following the June 27, 2019 Board meeting. These reports are included in the materials for this Board meeting. Also, in the
materials for the meeting is the 2020 Board and Committee calendar and Board work plan (item 7 of the agenda). Please carefully review the calendar and consider your availability for the upcoming meetings. Further, the management team will be pleased to answer any of your questions at the meeting.

Sincerely,

George Zegarac

President and CEO
Appendix 1 – Corporate Dashboard

Corporate Dashboard

<table>
<thead>
<tr>
<th>Current 4/10/19</th>
<th>Project Matters</th>
<th>Administrative Matters</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Matters</td>
<td>Parental &amp; Commercial Projects</td>
<td>Port Lands Flood Protection Project</td>
</tr>
<tr>
<td>Existential Risks Funding Model and Product Down of Corporation</td>
<td>Signature Projects</td>
<td>Sidewalk Labs/Quayside MIDP</td>
</tr>
<tr>
<td>Board Appointments</td>
<td>ERP</td>
<td>Financial (Cash Flows &amp; Liquidity)</td>
</tr>
<tr>
<td>Communications, Brand &amp; Reputation</td>
<td>Five Year Strategic Plan (Plan)</td>
<td>Board Administration</td>
</tr>
<tr>
<td>System Upgrades ERP</td>
<td></td>
<td>Legal &amp; Corporate Compliance</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Previous 20/6/19</th>
<th>Project Matters</th>
<th>Administrative Matters</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Matters</td>
<td>Residential &amp; Commercial Projects</td>
<td>Port Lands Flood Protection Project</td>
</tr>
<tr>
<td>Existential Risks Funding Model and Product Down of Corporation</td>
<td>Bentway Phase 2</td>
<td>Status of Tri-government MOU (Accord)</td>
</tr>
<tr>
<td>Strategic Initiatives in the Plan</td>
<td>PLFP Project Major Issues with Utilities</td>
<td>Status of Tri-government MOU (Accord)</td>
</tr>
<tr>
<td>Board Appointments</td>
<td>Five Year Strategic Plan (Plan)</td>
<td>Legal &amp; Corporate Compliance</td>
</tr>
<tr>
<td>Communications, Brand &amp; Reputation</td>
<td>System Upgrades ERP</td>
<td>OAG Report Recommendations</td>
</tr>
</tbody>
</table>

No concerns – on target  
Caution – emerging issues  
Concern – risk(s) identified

Board of Directors Meeting – October 10, 2019  
Item 3c) – CEO Report  
George Zegarac
Summary of Dashboard Changes

<table>
<thead>
<tr>
<th>Dashboard Item</th>
<th>20/6/19</th>
<th>4/10/19</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existential Risks – Funding Model and Wind Down of Corporation</td>
<td>⚫️</td>
<td>⚫️</td>
<td>SMT engaged and making progress.</td>
</tr>
<tr>
<td>PLFP Project – Major Issues with Utilities</td>
<td>⚫️</td>
<td></td>
<td>Item removed - City has confirmed location of utility crossings to Villiers Island.</td>
</tr>
<tr>
<td>Strategic Initiatives in the Plan</td>
<td>⚫️</td>
<td>⚫️</td>
<td>Renamed “Signature Projects” and moved to Project Matters.</td>
</tr>
<tr>
<td>Bentway Phase 2</td>
<td>⚫️</td>
<td></td>
<td>Item removed - Bentway Phase 2 Pedestrian and Cycling Bridge is not proceeding.</td>
</tr>
<tr>
<td>HR Matters – Compensation &amp; related issues</td>
<td>⚫️</td>
<td>⚫️</td>
<td>Compensation responsibilities clarified and confirmed.</td>
</tr>
<tr>
<td>OAG Report Recommendations</td>
<td>⚫️</td>
<td>⚫️</td>
<td>On track to implement 100% of the recommendations on/before March 31, 2020.</td>
</tr>
<tr>
<td>Extension/Amendments to Government Consents</td>
<td></td>
<td>⚫️</td>
<td>New item – Consents requested.</td>
</tr>
<tr>
<td>CEO Search</td>
<td>⚫️</td>
<td></td>
<td>Item removed - CEO search completed.</td>
</tr>
</tbody>
</table>
The Finance, Audit & Risk Management (FARM) Committee met on September 25, 2019. Quorum was achieved with three out of four members attending the meeting. Michael Galego was unable to attend. The former Committee Chair, Janet Rieksts-Alderman, resigned from the board and, therefore, from this Committee in August 2019. I was appointed acting chair of the meeting and I understand that the Board will be asked to appoint me as chair of Committee at our meeting of October 10, 2019.

This report covers the following four items, of which one item is for approval and three items are for information:

1. Q1 2019/20 Macro Dashboard (Corporate and Project Reporting);
2. Internal Audit Plan Update;
3. Revised Delegations of Authority (for approval); and

1. **Q1 2019/20 Macro Dashboard (Corporate & Project Reporting Dashboards)**
   - Management presented and explained, for the benefit of the new Committee members, how the Macro Dashboard for Corporate and Project Reporting aligns with the FARM Committee’s mandate, covering three specific areas:
     a) **2019/20 Corporate Plan Performance** – purpose to monitor how the Corporation is performing and tracking against the Board-approved Plan;
     b) **Finance & Administration** – purpose to monitor and report on several important categories including liquidity, enterprise risk management, financial reporting compliance, and Enterprise Resource Planning (ERP) implementation; and
     c) **Capital Projects** – purpose to monitor and report on the budget, schedule and scope status of Waterfront Toronto’s core business area, its capital projects grouped as Port Lands Flood Protection, Complete Communities, and Public Places.
   - All areas reported on in the dashboards are on track, except for the following two areas, and the Committee is satisfied that Management is handling these effectively:
     - **Caution** area in the 2019/20 Corporate Plan where some (<= 25%) key deliverables may not be met and may be deferred to 20/21. None of these deferrals place the Corporation at risk of non-compliance with key contracts nor pose an overall budget risk; and
     - **Concern** area continues in the Enterprise Resource Planning (ERP) implementation which continues to be delayed a further four months due to the Microsoft technical issue. Management continues to use its legacy financial system and has initiated or completed budget mitigation measures with key service providers.
   - The Committee received the June 30, 2019 unaudited, interim financial statements and directed that the Board receive these. Consistent with past practice, management does not request the Board to approve these as they are unaudited;
Management presented and explained how the Enterprise Risk Management Dashboard supports the Committee’s oversight role with respect to risk and independent audit. Key items of note:

a) There are no current critical enterprise risks impacting operations;

b) Significant progress has been made implementing recent audit report recommendations:
   - 66% achieved - Sept 2018 Cybersecurity Internal Audit (MNP LLP) (100% expected by March 31, 2020);
   - 71% achieved - Dec 2018 Ontario Auditor General Value-for-Money Audit (100% expected to be achieved by March 31, 2020).
   - Management will begin reporting on the status of the Corporate Governance (May 2019) internal audit recommendations at its next meeting.

c) With respect to Cash Flow and Liquidity, the Corporation has a positive cash balance > $50M with no current requirement to borrow.

2. Internal Audit Plan Update

- In accordance with the internal audit plan, MNP LLP (MNP) has begun its internal audit review of Waterfront Toronto’s Employee Wellness program based on the four pillars of the Unified Well-Being framework (Body, Mind, Wealth and Purpose);
- This was an area of importance identified by the Committee given the growth in the Corporation’s headcount over the last two years;
- The results of this review will be presented at the November 21, 2019 FARM Committee meeting and will also be shared with the Human Resources, Governance and Stakeholder Relations Committee;
- MNP’s two-year internal audit plan (2018/19-2019/20) will be completed after one more audit this year (Procurement) and management will present a recommendation to the FARM Committee in early 2020 regarding an extension of their contract and a new multi-year audit plan.

3. Revised Delegations of Authority (for approval)

- Management has updated the Board-approved Delegations of Authority to align with the Corporation’s current organizational structure and to increase certain Board approval threshold amounts given the increase in scope and scale of Waterfront Toronto’s business activities.
- The Committee discussed the proposed changes with management and requested the following requirement be added to page 7 of the DOA “that any capital projects over $2M approved by management pursuant to this policy, be reported to the appropriate Board Committee at its next meeting”.
- This item is presented separately under Item 6 and is recommended by the FARM Committee for approval.
4. Port Lands Flood Protection (PLFP) Project
   
a) 60% Design Estimate Stage Gate Status Update
   - Management reported that the 60% design stage gate, which will include an updated estimated cost of completion for the project, is almost complete and will be reported on at the next FARM Committee meeting in November;
   - At that time, depending on the total unallocated contingency remaining, the contents of the updated risk register, and the probability of completing the project within approved budget, scope adjustments may need to be considered in order to maintain the project budget of $1.185 billion.

b) Report from the Independent Capital Monitor
   - BTY Consulting LLP (BTY) presented their fourth report as Independent Capital Monitor for the PLFP project and noted no issues that would have a substantial impact and/or risk to the PLFP project. Specifically, BTY reported that:
     - Budget remains at $1.185 billion;
     - Schedule remains at March 31, 2024 project completion date;
     - No scope changes have been made to the project.
   - BTY did note some areas requiring further verification before the next quarterly report.
   - Based on feedback from the FARM Committee at the May 2019 Committee meeting, BTY have significantly streamlined their quarterly report into a two-page Project Dashboard executive summary focused on Budget, Schedule, Scope, Risk, and Waterfront Toronto Reporting, together with appendices;
   - In addition, the scope of work by BTY has been refocused to ensure it includes validating budget and schedule timelines reported by management.
The HRGSC Committee met on September 11, 2019. All four members of the Committee were in attendance (2 in person, 2 by phone) and quorum was achieved.

I wish to report on the items set out below which were discussed at the September 11, 2019 Committee meeting:

1. Draft 2020 Board and Committee meeting Calendar and work plan for the Board; and
2. Quayside Communications Strategy.

1. **Draft 2020 Board and Committee meeting Calendar and work plan for the Board**

   The Committee was provided with a copy of the proposed meeting schedule and work plan for the board of directors (Board) and each committee for 2020. The Committee agreed with the workplan proposed and requested that updates on implementation of the recommendations of the Office of the Auditor General audit of the Corporation in 2018 should be integrated into the workplan for the Board.

   It was agreed that the proposed schedule should be provided to the directors at the next Board meeting. The Committee approved the calendar for recommendation to the Board for approval. The 2020 calendar is presented in item 7 of today’s agenda for the Board's approval.

2. **Quayside Communications Strategy**

   This item will be dealt with in item 9c of today’s agenda (which is the Closed Session).
The Investment, Real Estate and Quayside (IREQ) Committee (the “Committee”) met on September 12 and September 26, 2019. This report reflects the discussions in the Open Session from the two meetings and the status of the Quayside project as at October 3, 2019.

Quorum was achieved at each meeting; other Board members attended some or all the Committee meetings held.

We wish to report on the two items set out below:

1. Update on Public Engagement on the Quayside Project
2. Digital Strategy Advisory Panel (DSAP) Report Update

1. **Update on Public Engagement on the Quayside Project:**
   - At the September 12th, 2019 IREQ meeting Management presented a summary of the Round One of public consultation on the Draft Master Innovation and Development Plan (MIDP) held in July with more than 1,000 people participating. Consultations included four public meetings, online consultation, written submissions and seven drop-in sessions in Toronto Public Library branches across the city. An integrated Round One Feedback Report of the feedback received from the public was sent to the Waterfront Board of Directors for information on September 17, 2019 and released to the public on September 19, 2019.

2. **Digital Strategy Advisory Panel Report Update:**
   - At the September 12th, 2019 IREQ meeting, Management presented the Digital Strategy Advisory Panel Report, Preliminary Commentary and Questions, to the Committee. The Preliminary Commentary was released on September 10, 2019. Sidewalk Labs is preparing their Digital Innovation Appendix to the MIDP as well as a detailed response to the questions and concerns raised through the Commentary, which will be delivered to Waterfront Toronto as part of the materials for the November 7, 2019 session.
<table>
<thead>
<tr>
<th>Agenda Item</th>
<th>Item 6, Delegations of Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purpose</td>
<td>For Approval</td>
</tr>
<tr>
<td></td>
<td>To review and approve the revised Delegations of Authority.</td>
</tr>
<tr>
<td>Key Message</td>
<td>The Delegations of Authority (DOA) is being updated primarily to:</td>
</tr>
<tr>
<td></td>
<td>1. Align with the current approved organizational structure; and</td>
</tr>
<tr>
<td></td>
<td>2. Increase the Board approval threshold amount for capital project approvals from $2 million to $5 million and asset acquisitions from $1 million to $2 million as a result of an increase in the scale and scope of the Corporation’s projects under management.</td>
</tr>
<tr>
<td>Areas of note/Key issues</td>
<td>• The DOA provides the positions indicated with authority to execute contracts, documents and instruments on behalf of Waterfront Toronto, and covers additional authorities to those set out in the Corporation’s By-Law No. 1.</td>
</tr>
<tr>
<td></td>
<td>• By-law No. 1 provides that unless otherwise provided for by resolution or Board-approved policy, contracts, documents and instruments will be signed on behalf of the Corporation by any two of the Chair, the Chief Executive Officer, the Chief Project Officer, the Chief Strategy Officer, the Chief Financial Officer and the Chief Development Officer.</td>
</tr>
<tr>
<td></td>
<td>• Any amendments to the DOA requires approval from the Board of Directors.</td>
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<tr>
<td></td>
<td>• The attached Delegations of Authority has been updated to align with the current approved organizational structure, specifically to add the positions of Chief Planning and Design Officer, and Senior Vice President, and to remove the position of Chief Strategy Officer.</td>
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<tr>
<td></td>
<td>• By-law No. 1 will be updated to reflect these changes at the next Human Resources, Governance and Stakeholder Relations Committee, and the following Board meeting.</td>
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<tr>
<td></td>
<td>• The attached updated DOA covers a number of areas including: procurement commitments and change orders; execution of contracts; permits and applications; budgets (five year, annual), capital project approvals; invoice and payment authorities; banking and cash management; human resources; and acquisition and disposal of capital assets.</td>
</tr>
<tr>
<td></td>
<td>• The Finance, Audit and Risk Management (FARM) Committee reviewed the revised DOA on September 25, 2019, requested one edit and recommend it be approved by the Board of Directors.</td>
</tr>
<tr>
<td>Expected Outcome</td>
<td>The Board of Directors will be requested to pass the following resolution:</td>
</tr>
<tr>
<td></td>
<td>“ON MOTION duly made by [●] and seconded by [●] and unanimously carried, it was RESOLVED that the Board of Directors (“Board”) hereby approves the revised Delegations of Authority policy as tabled”</td>
</tr>
<tr>
<td>Next Steps</td>
<td>The revised Delegations of Authority will be implemented effective October 10, 2019.</td>
</tr>
</tbody>
</table>
DELEGATIONS OF AUTHORITY

INTRODUCTION

The Delegations of Authority provide the positions indicated with authority to execute contracts, documents and instruments on behalf of the Toronto Waterfront Revitalization Corporation (the Corporation) and provide additional authorities to those set out in its By-Law No. 1.

These Delegations of Authority seek to further define and delegate financial authority to enable efficient and effective management of the affairs of the Corporation while at the same time ensuring that Board approval is required on more significant or unusual decisions. All transactions are undertaken within the context of the budgets and strategic plans approved by the Board.

Delegating financial authority based on operational requirements and responsibilities is intended to facilitate the decision-making process within the organization. Limiting financial authority to varying levels of senior management, management and employees seeks to minimize risks and maximize efficiencies in the conduct of the Corporation’s business.

Delegating financial authority is one of many controls required within the Corporation to direct, control and monitor actions taken by those employed by the Corporation.

APPLICATION & ACCOUNTABILITY

These Delegations of Authority apply to operations within the Corporation. All personnel shall follow these Delegations of Authority. Individuals who authorize transactions on behalf of the Corporation must ensure that they understand these Delegations of Authority including their authorization limits and restrictions.

Revisions to the authority of the C-Level positions must be approved by the Board of Directors of the Corporation. The establishment and review of further delegations of authority to non C-level positions are the joint responsibility of the Corporation’s C-level positions.

In the event of temporary absence (i.e. vacation or leave), authority to act may be assigned by the person to another person at the same level in the department or function if made in writing with a copy to the CFO or the CEO, and the Controller Director, Financial Management.

No other amendments to these Delegations of Authority may be made without further resolution of the Board of Directors. These Delegations of Authority will be reviewed periodically by the Board of Directors.

The CFO of the Corporation shall maintain these Delegations of Authority and provide duplicate copies of the Delegations of Authority and any revisions or amendments to the Corporate Secretary. Any questions regarding, or requests for, amendments to these Delegations of Authority should be directed to the Controller Director, Financial Management with a copy to the Corporate Secretary.

Personnel shall adhere to the most current version of these Delegations of Authorities which shall reside in SharePoint and in the records of the Corporate Secretary.

Effective: October 10, 2019 June 13, 2017
AUTHORIZATION LEVELS

The appendices to these Delegations of Authority establish the specific authorization limits for financial transactions to senior management, management and employees. All transactions must be undertaken within the context of the budgets, projects, corporate plan and strategic plan approved by the Board, and other corporate policies.

Appendix I of these Delegations of Authority establish specific authorization limits.

FORMAT OF APPENDIX I

- Matrix format is used to define authority for defined financial transactions.
  - Left column defines the type of financial transactions and references any applicable notes that place restrictions on the authority.
  - Top row (header text) defines the authority ‘levels’.
  - Data within the grid notes the maximum dollar value authorized for that transaction, and that level.
- Notes provide restrictions on the authorization and must be considered when using the matrix.

Appendix I of these Delegations of Authority shall reflect the most current Procurement Signing Threshold Policy.

Appendix II of these Delegations of Authority establish the positions assigned to each authority level defined in Appendix I.
## Delegations of Authority – Appendix I

**Approval Level:**

<table>
<thead>
<tr>
<th>Type of Financial Transaction:</th>
<th>Board of Directors</th>
<th>President &amp; CEO</th>
<th>C-Level CFO, CPO, CDQ, CSQ (1)</th>
<th>SVP and VPs (2)</th>
<th>Directors (3)</th>
<th>Managers (4)</th>
</tr>
</thead>
</table>

### PROCUREMENT AUTHORIZATION TO QUOTE:

| Funded Projects | X | | X | Director, Procurement Director, Project | X | Director, Procurement Director, Project |
| Unfunded Projects | X | Any one of C-Level or SVP | | | | |

### PROCUREMENT COMMITMENT AUTHORIZATIONS – COMPETITIVE CONSULTING SERVICES

| $9,999 or less (3 quotes from PM) | X | | Any one of VP/ Director | | X | Director, Procurement |
| $10,000 - $99,999 (Vendor of Record/ 3 quotes – procurement managed) | X | | Any one of C-level or SVP | | X | Director, Procurement |
| $100,000 - $999,999 (Vendor of Record/ Open Merx) | X | Any one of VP, Director | X | Director, Procurement | X | Director, Procurement |
| $1,000,000 or more | X | X | Any one of C-level or SVP | X | Director, Procurement | X | Director, Procurement |

Change Orders will follow authorities above based on the accumulated value of all changes, including the original contract.

### PROCUREMENT COMMITMENT AUTHORIZATIONS – NON- COMPETITIVE CONSULTING SERVICES – PERMITTED BY DEFINED EXCEPTION ONLY

| $0 - $999,999 | X | X | Any one of C-level or SVP | X | Director, Procurement | X | Director, Procurement |
| $1,000,000 or more | X | X | Any one of C-level or SVP | X | Director, Procurement | X | Director, Procurement |
| All Change Orders | X If total contract >$1M | X | Any one of C-level or SVP | X | Director, Procurement | X | Director, Procurement |

As per Procurement Signing Threshold Policy dated **June 25, October 12, 2018.**

**Effective: June 13, 2017 October 10, 2019**
## Delegations of Authority – Appendix I

<table>
<thead>
<tr>
<th>Approval Level:</th>
<th>Board of Directors</th>
<th>President &amp; CEO</th>
<th>CFO, CPO, CSO, CDQ, Srn. VP - Level (1)</th>
<th>SVPs, VPs (2)</th>
<th>Managers (4)</th>
<th>Directors (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type of Financial Transaction:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PROCUREMENT COMMITMENT AUTHORIZATIONS – COMPETITIVE GOODS &amp; SERVICES, INCLUDING PROFESSIONAL SERVICES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$0 - $99,999</td>
<td></td>
<td></td>
<td>X</td>
<td>Any one of VP, Director</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$100,000 - $999,999</td>
<td></td>
<td></td>
<td>X</td>
<td>Any one of C-level or SVP</td>
<td>Any one of VP, Director</td>
<td>X</td>
</tr>
<tr>
<td>$1,000,000 and over</td>
<td>X</td>
<td></td>
<td>X</td>
<td>Any one of C-level or SVP</td>
<td>Any one of VP, Director</td>
<td>X</td>
</tr>
</tbody>
</table>

Change Orders will follow authorities above based on the accumulated value of all changes, including the original contract value.

**PROCUREMENT COMMITMENT AUTHORIZATIONS – NON-COMPETITIVE GOODS & SERVICES, INCLUDING PROFESSIONAL SERVICES**

<p>| | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$10,000 - $24,999</strong></td>
<td></td>
<td></td>
<td>X</td>
<td>Any one of VP, Snr. Dir./ Dir.</td>
<td>Any one of VP, Director, Procurement</td>
<td>X</td>
</tr>
<tr>
<td><strong>$25,000 - $999,999</strong> (note: Over $75,000 requires Advanced Contract Award Notice)</td>
<td></td>
<td></td>
<td>X</td>
<td>Any one of C-level or SVP</td>
<td>Any one of VP, Snr. Dir./ Dir.</td>
<td>X</td>
</tr>
<tr>
<td><strong>$1,000,000 and over</strong></td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>Any one of VP, Snr. Dir./ Dir.</td>
<td>X</td>
<td>Dept. P.M.</td>
</tr>
</tbody>
</table>

Emergency purchases up to $25,000 (strictly for health and safety reasons – harm to individuals, property or the environment. Must follow signing authorities above within 48 hours)

Change Orders will follow authorities above based on the accumulated value of all changes, including the original contract value.

As per Procurement Signing Threshold Policy dated June 25, October 12, 2018.

Effective: June 13, 2017 October 10, 2019
### Contract Execution

<table>
<thead>
<tr>
<th>Type of Financial Transaction</th>
<th>Board of Directors</th>
<th>President &amp; CEO</th>
<th>CFO, CPO, CSQ, CDO-C-Level (1)</th>
<th>SVPs, VPs (2)</th>
<th>Directors (3)</th>
<th>Managers (4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short form contracts, work order releases, purchase orders, agreements, amendments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>X Director, Procurement (or delegate)</td>
<td></td>
</tr>
<tr>
<td>AIA Architect Contracts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>X Director, Procurement</td>
<td></td>
</tr>
<tr>
<td>CCDC Contracts (Civil Works, etc.)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>X Director, Procurement</td>
<td></td>
</tr>
<tr>
<td>Agreements of Purchase &amp; Sale</td>
<td></td>
<td>X</td>
<td>If &gt;= $1M</td>
<td>X</td>
<td>If &gt;= $1M two C-levels: &gt;=$1M C-level and CEO</td>
<td></td>
</tr>
<tr>
<td>Development Agreements</td>
<td>X</td>
<td></td>
<td></td>
<td>X</td>
<td>CDO</td>
<td></td>
</tr>
<tr>
<td>Delivery Agreements (ER)</td>
<td>X</td>
<td></td>
<td></td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contribution Agreements</td>
<td>X</td>
<td></td>
<td>If &gt;= $1M</td>
<td>X</td>
<td>If &gt;= $1M two C-levels: &gt;=$1M C-level and CEO</td>
<td></td>
</tr>
<tr>
<td>Memorandum of Understandings (MOUs)</td>
<td>X</td>
<td></td>
<td></td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease Agreements</td>
<td>X</td>
<td></td>
<td>If &gt;= $1M</td>
<td>X</td>
<td>If &gt;= $1M two C-levels: &gt;=$1M C-level and CEO</td>
<td></td>
</tr>
<tr>
<td>Land License Agreements</td>
<td>X</td>
<td></td>
<td>If &gt;= $1M</td>
<td>X</td>
<td>If &gt;= $1M two C-levels: &gt;=$1M C-level and CEO</td>
<td></td>
</tr>
</tbody>
</table>

Except for Procurement-related documents, Legal Counsel will review all contracts executed under this section as to legal form.
<table>
<thead>
<tr>
<th>Type of Financial Transaction</th>
<th>Board of Directors</th>
<th>President &amp; CEO</th>
<th>CFO, CPO, CSO, CDO, C-Level (1)</th>
<th>SVPs, VPs (2)</th>
<th>Directors (3)</th>
<th>Managers (4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CONTRACT EXECUTION (CONT.)</td>
<td></td>
<td></td>
<td>X</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other License Agreements with Insurance clauses (e.g. venue hire, equipment rental)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-material sub-agreements under any of non-procurement master agreements above</td>
<td></td>
<td></td>
<td>X</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>APPLICATIONS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Building Permits</td>
<td></td>
<td></td>
<td>X</td>
<td>Any one of CPO, CDO, SVP, VP in Development or Project Delivery</td>
<td></td>
<td>X Dept PM</td>
</tr>
<tr>
<td>Environmental Permits</td>
<td></td>
<td></td>
<td>X</td>
<td>Any one of CPO, CDO, SVP, VP in Development or Project Delivery</td>
<td></td>
<td>X Dept PM</td>
</tr>
<tr>
<td>Subdivision Application</td>
<td></td>
<td></td>
<td>X</td>
<td>CDO</td>
<td></td>
<td>X Dept PM</td>
</tr>
<tr>
<td>Development Application</td>
<td></td>
<td></td>
<td>X</td>
<td>CDO</td>
<td></td>
<td>X Dept PM</td>
</tr>
<tr>
<td>Other Permits/ Applications</td>
<td></td>
<td></td>
<td>X</td>
<td>Any one of CPO, CDO, SVP, VP in Development or Project Delivery</td>
<td></td>
<td>X Dept PM</td>
</tr>
<tr>
<td>Insurance Applications</td>
<td></td>
<td></td>
<td>X</td>
<td>CFO</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### BUDGET

<table>
<thead>
<tr>
<th>Type of Financial Transaction</th>
<th>Approval Level:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Five Year Strategic Business Plan</td>
<td>CFO, CPO, CSO, CDOC- Level (1)</td>
</tr>
<tr>
<td>Annual Corporate Plan</td>
<td>CFO, CPO, CSO, CDOC- Level (1)</td>
</tr>
<tr>
<td>Program / Project Budgets</td>
<td>X</td>
</tr>
<tr>
<td>Annual Corporate Operating &amp; Capital Budgets</td>
<td>CPO, CDO</td>
</tr>
</tbody>
</table>

### CAPITAL PROJECT APPROVALS

<table>
<thead>
<tr>
<th>Approval Level:</th>
<th>Project Cost Estimate</th>
<th>Project Cost Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital project development costs (i.e., costs incurred to achieve 30% design plans and budgets)</td>
<td>X (if &gt; $5 M)</td>
<td>X</td>
</tr>
<tr>
<td>Projects less than $52M, and with new funding source not included in the approved Strategic Business Plan / Corporate Plan</td>
<td>X</td>
<td>CPO and CFO if amt &gt; $100K</td>
</tr>
<tr>
<td>Projects with a cost estimate equal to or greater than $52M</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Projects greater than $52M whose estimated costs have increased by more than 10% of Board approved budget or $5M above Board approved budget, whichever is less</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Budget increases less than the Board threshold and with new funding source</td>
<td>X</td>
<td>CPO and CFO if amt &gt; $100K</td>
</tr>
</tbody>
</table>

Note: Any capital projects over $2 million approved by management pursuant to this policy shall be reported to the appropriate Board Committee at its next meeting.

Effective: **June 13, 2017** to **October 10, 2019**
## WATERFRONT TORONTO
Delegations of Authority – Appendix I

<table>
<thead>
<tr>
<th>Type of Financial Transaction:</th>
<th>Board of Directors</th>
<th>CEO</th>
<th>CFO, CPO, CSO, CDO (1)</th>
<th>VPs (2)</th>
<th>Directors (3)</th>
<th>Managers (4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NEW FUNDING / FUNDING TRANSFERS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New funding/ funding transfers amounting to up to $100K</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>X Dir, Financial Planning</td>
</tr>
<tr>
<td>New funding/ funding transfers amounting to greater than $100K</td>
<td></td>
<td></td>
<td>X CFO</td>
<td></td>
<td>X Dir, Financial Planning</td>
<td></td>
</tr>
<tr>
<td>Use of Capital/ Revenue Reserve Funds*</td>
<td>X</td>
<td>X CEO</td>
<td>X CFO</td>
<td></td>
<td>X Dir, Financial Planning</td>
<td></td>
</tr>
</tbody>
</table>

*Note: The above delegations of authority relative to *Use of Capital/Revenue Reserve Funds* is subject to change as a result of the development of a formal Capital Reserve Policy to be reviewed and approved by the Finance, Audit and Risk Management Committee and Board in 2020.*
## PAYMENT AUTHORITY

<table>
<thead>
<tr>
<th>Type of Financial Transaction</th>
<th>Approval Level:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Invoices</strong></td>
<td></td>
</tr>
<tr>
<td>Board of Directors</td>
<td>X</td>
</tr>
<tr>
<td>President &amp; CEO</td>
<td>X</td>
</tr>
<tr>
<td>CFO, CPO, CSO, CDO LEVEL</td>
<td>X</td>
</tr>
<tr>
<td>SVP, VP</td>
<td></td>
</tr>
<tr>
<td>Directors</td>
<td></td>
</tr>
<tr>
<td>Managers</td>
<td></td>
</tr>
<tr>
<td>One of (for direct reports)</td>
<td></td>
</tr>
<tr>
<td>over $10,000</td>
<td></td>
</tr>
<tr>
<td>Dept PM</td>
<td></td>
</tr>
<tr>
<td>work done</td>
<td></td>
</tr>
<tr>
<td>invoice within contract</td>
<td></td>
</tr>
<tr>
<td>scope</td>
<td></td>
</tr>
<tr>
<td>Accounting</td>
<td></td>
</tr>
<tr>
<td>(coding review)</td>
<td></td>
</tr>
<tr>
<td><strong>Employee Expense Reports</strong></td>
<td></td>
</tr>
<tr>
<td>Board Chair for CEO</td>
<td></td>
</tr>
<tr>
<td>(for direct reports)</td>
<td></td>
</tr>
<tr>
<td>X</td>
<td></td>
</tr>
<tr>
<td>(for direct reports)</td>
<td></td>
</tr>
<tr>
<td>X</td>
<td></td>
</tr>
<tr>
<td>(for direct reports)</td>
<td></td>
</tr>
<tr>
<td>X</td>
<td></td>
</tr>
<tr>
<td>HR Review for all reports</td>
<td></td>
</tr>
<tr>
<td><strong>Foreign and Domestic Travel outside GTA</strong></td>
<td></td>
</tr>
<tr>
<td>FARM Chair for foreign travel</td>
<td></td>
</tr>
<tr>
<td>X</td>
<td></td>
</tr>
<tr>
<td>HR Review for all requests</td>
<td></td>
</tr>
<tr>
<td><strong>All Learning and Development Expenditures (as per Learning Plan)</strong></td>
<td></td>
</tr>
<tr>
<td>(for direct reports)</td>
<td></td>
</tr>
<tr>
<td>X</td>
<td></td>
</tr>
<tr>
<td>(for direct reports)</td>
<td></td>
</tr>
<tr>
<td>X</td>
<td></td>
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<tr>
<td>(for direct reports)</td>
<td></td>
</tr>
<tr>
<td>X</td>
<td></td>
</tr>
<tr>
<td>HR Review for all forms</td>
<td></td>
</tr>
<tr>
<td><strong>BANKING AND CASH MANAGEMENT</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Cheque, EFT, Wire Transfer Payment Authorization:</strong></td>
<td></td>
</tr>
<tr>
<td>Individual Cheque, EFT or Wire Payments - up to $10,000</td>
<td>Any one of CEO, CFO, CPO, CSO, CDO LEVEL</td>
</tr>
<tr>
<td>Individual Cheque, EFT or Wire Payments - Over $10,000</td>
<td>Any two of CEO, CFO, CPO, CSO, CDO LEVEL</td>
</tr>
<tr>
<td>Corporate credit card/ procurement card</td>
<td>X</td>
</tr>
<tr>
<td>Type of Financial Transaction:</td>
<td>Approval Level:</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>-----------------</td>
</tr>
<tr>
<td><strong>BANKING AND CASH MANAGEMENT (CONT.)</strong></td>
<td></td>
</tr>
<tr>
<td>Open/ Close Bank Accounts/ Account Administration - existing institution</td>
<td>Board of Directors</td>
</tr>
<tr>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Open/ Close Bank Accounts – new institution</td>
<td>X</td>
</tr>
<tr>
<td>Invest/ redeem short term investments</td>
<td>X</td>
</tr>
<tr>
<td>Designate authorized employees to manage bank lockbox</td>
<td></td>
</tr>
<tr>
<td><strong>FINANCIAL INSTRUMENTS (in accordance with the Board-approved Financial Instruments Policy)</strong></td>
<td></td>
</tr>
<tr>
<td>Financial Instruments &lt; $1 million</td>
<td></td>
</tr>
<tr>
<td>Financial Instruments &gt; $1 million</td>
<td>X</td>
</tr>
<tr>
<td><strong>ACQUISITIONS AND DISPOSALS OF CAPITAL ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>X</td>
</tr>
<tr>
<td>Other Assets Net Book Value up to $24,000,000</td>
<td>X</td>
</tr>
<tr>
<td>Other Assets Net Book Value over $24,000,000</td>
<td>X</td>
</tr>
</tbody>
</table>

Note that all asset dispositions > $2,000,000 require government approval.
### Type of Financial Transaction: HUMAN RESOURCES

<table>
<thead>
<tr>
<th>Approval Level:</th>
<th>Board of Directors</th>
<th>President &amp; CEO</th>
<th>CPO, CSO, CFO, CDOC-Levels (1)</th>
<th>SVPs, VPs (2)</th>
<th>Directors (3)</th>
<th>Managers (4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board compensation</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CEO appointment and compensation</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New hires</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Terminations</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual salary increases</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Classification changes</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Changes to employee benefits</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:** The above delegations of authority relative to Human Resources are currently under review as part of the Board Committee mandate review process and as such are subject to change.
## POSITIONS ASSIGNED TO EACH AUTHORITY LEVEL

<table>
<thead>
<tr>
<th>Authority Level</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>1</td>
<td>Chief Project Officer</td>
</tr>
<tr>
<td>1</td>
<td><strong>Chief Planning &amp; Design Officer</strong></td>
</tr>
<tr>
<td>1</td>
<td>Chief Strategy Officer</td>
</tr>
<tr>
<td>1</td>
<td>Chief Development Officer</td>
</tr>
<tr>
<td>2</td>
<td>Corporate and Program Senior Vice Presidents</td>
</tr>
<tr>
<td>3</td>
<td>Program-related Directors and Executive Directors</td>
</tr>
<tr>
<td>3</td>
<td>Corporate Directors</td>
</tr>
<tr>
<td>3</td>
<td>Director, HR &amp; Payroll</td>
</tr>
<tr>
<td>4</td>
<td>Project Managers</td>
</tr>
<tr>
<td>4</td>
<td>Project Cost Managers</td>
</tr>
<tr>
<td>4</td>
<td>Corporate Managers</td>
</tr>
</tbody>
</table>
## 2020 BOARD/COMMITTEE MEETING CALENDAR & WORKPLAN

Abbreviations:
- "Board" means Board of Directors
- "FARM" means Finance, Audit & Risk Management Committee
- "IREQ" means Investment, Real Estate & Quayside Committee
- "HRGSR" means Human Resources, Governance and Stakeholder Relations Committee

Meeting(s) highlighted in **Yellow** below are tentative and thus subject to being cancelled

<table>
<thead>
<tr>
<th>Committee Composition</th>
<th>FARM</th>
<th>HRGSR</th>
<th>IREQ</th>
</tr>
</thead>
</table>
|                       | 1. Jeanhy Shim  
2. Patrick Sheils  
3. Kevin Sullivan  
4. Michael Galego | 1. Sevaun Palvetzian (Chair)  
2. Andrew MacLeod  
3. Joe Cressy  
4. Wende Cartwright | 1. Mazyar Mortazavi (Chair)  
2. Stephen Diamond  
3. Andrew MacLeod  
4. Christopher Voutsinas  
5. Jack Winberg |

<table>
<thead>
<tr>
<th>Statutory &amp; Public Holidays in 2020</th>
<th>Other Holidays and Events</th>
</tr>
</thead>
</table>
| New Year – January 1  
Family Day- February 17  
Good Friday - April 10  
Easter- Monday April 13  
Victoria Day- May 18  
Canada Day- July 1  
Civic Holiday- August 3  
Labour Day- September 7  
Thanksgiving- October 12  
Remembrance Day- November 11  
Christmas & Boxing Day- Dec 25 & 26 | TSDB March Break- March 16-20  
Passover - April 8 -16  
Ramadan – April 24 – May 23  
Eid al-Fitr – May 24  
Eid al-Adha – July 31  
Rosh Hashana – Sept 18 - 20  
Yom Kippur – Sept 27 |

*Note: Unless otherwise agreed:
- Board meetings are from: **8:30 a.m. - 12:30 p.m.**
- Committee meetings are from: **9:00 a.m. - 11 a.m.**
<table>
<thead>
<tr>
<th>S/N</th>
<th>Date (2020)</th>
<th>Board/Committee</th>
<th>Key Agenda Item(s) include:</th>
</tr>
</thead>
</table>
| 1   | Thursday, January 23 | IREQ            | • Quayside Matters  
    |                     |                 | • Development Projects  
    |                     |                 | • Real Estate Acquisitions and Divestitures                                                                 |
| 2   | Saturday, February 8 | Board           | • TBD                                                               |
| 3   | Tuesday February 18  | IREQ            | • Quayside Matters                                                                                                     |
| 4   | Thursday, February 20| HRGSR           | • Review Board and Committee composition  
    |                     |                 | • Performance of the Board and Board Committees  
    |                     |                 | • Strategic Corporate Communications                                                                         |
| 5   | Thursday, February 27| FARM            | • 2020 FARM Committee workplan  
    |                     |                 | • Q3 2019/20 Corporate Reporting  
    |                     |                 | • Q3 2019/20 Project Reporting  
    |                     |                 | • Approve 2019/20 External Audit Plan  
    |                     |                 | • Internal Audit Plan  
    |                     |                 | • Independent Capital Monitor report  
    |                     |                 | • Risk Appetite Statement                                                                                       |
| 6   | Thursday, March 12   | IREQ            | • Quayside Matters  
    |                     |                 | • Development Projects  
    |                     |                 | • Real Estate Acquisitions and Divestitures                                                                 |
| 7   | Thursday, March 26   | Board           | • Reports of the IREQ, FARM and HRGSR committees  
    |                     |                 | • To receive the unaudited quarterly financial statements December 31, 2019                                       |
| 8   | Thursday May 14      | IREQ            | • Quayside Matters                                                                                                     |
| 9   | Thursday, May 28     | FARM            | • Q4 2019/20 Corporate Reporting  
    |                     |                 | • Q4 2019/20 Project Reporting  
    |                     |                 | • 2019/20 Annual Report  
    |                     |                 | • 2019/20 Audited financial statement  
    |                     |                 | • Internal Audit  
    |                     |                 | • Independent Capital Monitor report                                                                 |
| 10  | Thursday, June 4     | IREQ            | • Quayside Matters  
    |                     |                 | • Development Projects  
    |                     |                 | • Real Estate Acquisitions and Divestitures                                                                 |
| 11  | Thursday, June 11    | HRGSR           | • Human Resources Update  
    |                     |                 | • Staff Salary Recommendations for 2019/20  
    |                     |                 | • Performance Assessments for Individual Executives  
    |                     |                 | • Year-end Performance Assessments for CEO  
    |                     |                 | • Review of compensation structure                                                                            |
| 12  | Thursday, June 25    | Board           | • Reports of the HRGSR, IREQ, and FARM committees                                                                   |
|   | Thursday, September 3 | IREQ | • Approve 2019/20 Annual Report  
• Approve 2019/20 audited financial statements  
• Year-end Performance Assessments for CEO  
• Quayside Matters |
|---|-----------------------|------|---|
| 14. | Thursday, September 10 | HRGSR | • Governance and Board Effectiveness  
• Public Accessibility to the Corporation  
• Performance of the Board and Board Committee  
  o Review Remuneration policy  
  o Committee performance on Mandate  
• Strategic Corporate Communications |
| 15. | Thursday, September 17 | FARM | • Q1 2020/21 Corporate Reporting  
• Q1 2020/21 Project Reporting  
• Internal Audit  
• Independent Capital Monitor report |
| 16. | Thursday, September 24 | IREQ | • Quayside Matters  
• Development Projects  
• Real Estate Acquisitions and Divestitures |
| 17. | Thursday, October 8 | Board | • Report of the HRGSR, IREQ, and FARM committees  
• 2021 Board and Committee Meeting Calendar |
| 18. | Thursday, October 29 | IREQ | • Quayside Matters |
| 19. | Thursday, November 12 | HRGSR | • Human Resources Update  
• Review Board and Committee composition |
| 20. | Thursday, November 19 | IREQ | • Quayside Matters  
• Development Projects  
• Real Estate Acquisitions and Divestitures |
| 21. | Thursday, November 26 | FARM | • Q2 2020/21 Corporate Reporting  
• Q2 2020/21 Project Reporting  
• Rolling Five Year Business Plan  
• Independent Capital Monitor report |
| 22. | Thursday, December 10 | Board | • Report of the HRGSR, IREQ, and FARM committees  
• Approval of 2020/21 Corporate Plan |
ON MOTION duly made by [●] and seconded by [●] and carried, it was RESOLVED that the Minutes of the Closed Session of the Board of Directors meetings held on June 27, 2019 and July 31, 2019 be approved, as tabled.